

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending May 5, 2023, which was 10 thousand barrels per day more than the previous week's average. Refineries operated at 91.0% of their operable capacity last week. Gasoline production increased last week, averaging 9.8 million barrels per day. Distillate fuel production increased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 5.6 million barrels per day last week, decreased by 843,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 1.0% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 853,000 barrels per day, and distillate fuel imports averaged 111,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.0 million barrels from the previous week. At 462.6 million barrels, U.S. crude oil inventories are about 1% below the five year average for this time of year. Total motor gasoline inventories decreased by 3.2 million barrels from last week and are about 7% below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 4.2 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 3.1 million barrels from last week and are 29% above the five

year average for this time of year. Total commercial petroleum inventories increased by 0.5 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels a day, up by 2.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 2.2% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, up by 0.1% from the same period last year. Jet fuel product supplied was up 10.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price fell to \$71.32 per barrel on May 5, 2023, \$5.46 lower than the previous week, and \$38.40 below the price one year ago. The spot price for conventional gasoline at New York Harbor was \$2.458 per gallon, \$0.183 less than a week ago, and \$1.392 less than the price last year. The New York Harbor spot price for ultra-low sulfur diesel fuel declined to \$2.325 per gallon, \$0.050 less than last week, and \$2.443 below the price last year.

The national average retail price for regular gasoline was \$3.533 per gallon on May 8, 2023, \$0.067 below last week's price, and \$0.795 less than the price one year ago. The national average retail price for diesel fuel fell \$0.096 to \$3.922 per gallon, \$1.701 less than the price a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/5/23	4/28/23	5/6/22
Crude Oil Input to Refineries	15,789	15,749	15,641
Refinery Capacity Utilization (Percent)	91.0	90.6	89.9
Motor Gasoline Production	9,673	9,672	9,689
Distillate Fuel Oil Production	4,650	4,645	4,800

See Table 2.

Stocks (Million Barrels)

	5/5/23	4/28/23	5/6/22 ¹
Crude Oil (Excluding SPR) ²	462.6	459.6	424.2
Motor Gasoline ³	219.7	222.9	225.0
Distillate Fuel Oil ³	106.2	110.3	104.0
All Other Oils ⁴	446.3	441.4	403.1
Crude Oil in SPR	362.0	364.9	543.0
Total ⁴	1,596.8	1,599.2	1,699.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/5/23	4/28/23	5/6/22
Crude Oil	1,904	2,101	2,482
Petroleum Products	-3,945	-3,786	-3,951
Total	-2,041	-1,685	-1,469

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/5/23	4/28/23	5/6/22
Motor Gasoline	8,988	8,896	8,791
Distillate Fuel Oil	3,850	3,782	3,847
All Other Products	7,036	6,918	6,750
Total	19,874	19,596	19,388

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/5/23	4/28/23	5/6/22
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.32	76.78	109.72
Conv. Regular Gasoline - NYH	2.458	2.641	3.850
No. 2 Heating Oil - NYH	2.150	2.201	4.655
Ultra-Low Sulfur Diesel Fuel - NYH	2.325	2.372	4.768
Propane - Mont Belvieu	0.725	0.755	1.258

	Retail Prices		
	5/8/23	5/1/23	5/9/22
Motor Gasoline - Regular	3.533	3.600	4.328
Motor Gasoline - Midgrade	4.033	4.094	4.779
Motor Gasoline - Premium	4.362	4.424	5.070
On-Highway Diesel Fuel	3.922	4.018	5.623

See Table 10,11,12,14.

Data for the week ending May 5 reflect benchmarking to the April *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.